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June 14, 2021

Via ECF & Email

The Honorable Judge Sean H. Lane
United States Bankruptcy Judge
One Bowling Green
New York, New York 10004-1408

Re: In re Ninety-Five Madison Company, L.P. – Case No. 21-10529 (SHL)

Dear Judge Lane:

We represent Vitra, Inc. (“Vitra”), a creditor in the above-referenced chapter 11 case. On June 11, 2021, the Debtor submitted to the Court a proposed Amended and Restated Limited Partnership Agreement in an attempt to address the serious management issues raised in Vitra’s motion to convert the case, and echoed by the Court at the June 3, 2021 hearing.

The Debtor proposes to admit two additional general partners – Ms. Sklar’s children, Michael and Sharan – as general partners of the Debtor entity. However, Ms. Sklar, through her control of RAS Property Management LLC, will retain as much influence over the affairs of the Debtor as she has heretofore exercised. Instead of the Debtor being managed exclusively by Ms. Sklar, *under the Debtor’s proposal, the Debtor will be managed by Ms. Sklar and her two children.*

Further, the proposed Amended and Restated Limited Partnership Agreement requires the unanimous consent of all three general partners for virtually every aspect of the Debtor’s management. The unanimous consent of Ms. Sklar and her children would be required to approve: any expense greater than \$50,000; the selection of managing agent, leasing agent and architect for the property; financing the property; lease terms for individual lessees; project budgets; and marketing plans. In cases where the general partners’ unanimous consent cannot be obtained, the decision would fall to Ms. Sklar’s hand-picked “Decider”. Nothing in the Debtor’s proposal would prevent further changes to the management structure. In fact, Article X of the proposed Amended and Restated Limited Partnership Agreement expressly authorizes the general partners (Ms. Sklar and her children) “to amend this Agreement for any purpose”.

In sum and substance, the Debtor’s proposal is a sham that neither addresses nor resolves the significant management issues raised by Vitra. We look forward to addressing these and other

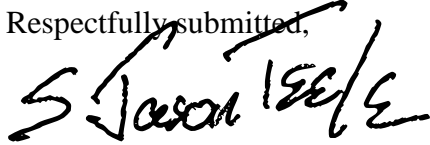
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issues raised by the Debtor's submission during the hearing scheduled for 2:00 p.m. today.

Respectfully submitted,

A handwritten signature in black ink that reads "S. Jason Teele". The signature is stylized with a large, sweeping "S" and a long, horizontal stroke extending to the right.

S. Jason Teele

cc: Charles E. Simpson, Esq. (via e-mail and CM/ECF)